

## IEA 2009 MEDIUM-TERM OIL AND GAS MARKET REPORTS

**Tuesday, June 30, 2009  
1:30 – 3:00 pm**

**CSIS B1B Conference Room**  
1800 K Street, NW  
Washington, DC 20006

On June 29, the International Energy Agency will release both the mid-term oil market and mid-term gas market reports in Paris. Following that release, IEA Executive Director Nobuo Tanaka, David Fyfe, Head of the Oil Market Division, and Ian Cronshaw, Head of the Energy Diversification Division, will travel to the U.S., where they have agreed to present the highlights of both reports at CSIS. The Energy and National Security Program cordially invites you to join us for this important and informative presentation on the afternoon of June 30.

To register or email [energy@csis.org](mailto:energy@csis.org) with your full contact information using the subject line "RSVP 6/30 IEA Reports".

### Medium-Term Oil Market Report (MTOMR)

This fourth edition of the IEA Medium-Term Oil Market Report (MTOMR) confronts an economic landscape unrecognisable from the market experienced during the release of the 2008 edition last summer. Crude prices have declined dramatically as the financial and economic meltdown has slashed demand, with worldwide contraction in oil use at levels not seen since the early 1980s. But obvious questions linger: How long will the downturn last? And what is the likely profile of global and regional demand recovery when the economic rebound eventually takes root? Has almost a decade of rising prices and costs changed the demand-side blueprint and forced the world onto a lower-oil intensity path for the period through 2014?

Equally important, the report analyzes the impact that weaker demand, low prices and a credit squeeze are having on supply-side investment in upstream OPEC/non-OPEC supply, biofuels capacity and refining infrastructure. The 2009 edition of the MTOMR also delves into the issues of diversifying FSU crude exports, evolving crude and product qualities, the importance of

petrochemical markets and perceptions on oil price formation in the down-cycle. Summary oil balances highlight how OPEC spare capacity could develop during 2008-2014.

## Gas Market Review

The 2009 Gas Market Review discusses the role of gas in a world of uncertainties and highlights the changed circumstances which have overtaken gas markets in the past year as we have moved from an environment characterized by tight supply and high prices to one with declining demand (due to the global recession) and improved prospects for enhanced near-term supply (both from unconventional gas production in the U.S. as well as from LNG globally).

In addition, the report examines the issues of supply security from both the perspective of European consumers relative to the most recent Russia-Ukraine crisis this past January as well as how the combination of lower prices, a difficult financial environment and regulatory uncertainties are likely to jeopardize ongoing and future investments in capital intensive projects going forward. The 2009 review looks at these and other challenges/developments in different parts of the gas value chain in a selection of IEA countries – the United States, Canada, Spain, Norway, the Netherlands, and Turkey – as well as in certain non-IEA member states in the Middle East, North Africa, Southeast Asia and China.